

W | A | M Research ASX: WAX

The most compelling undervalued growth opportunities  
in the Australian market.



Net Tangible Assets  
(NTA) per share  
before tax

August 2025

113.49c

July 2025

107.47c

The net current and deferred tax asset/(liability) position of the Company for August 2025 is (0.48) cents per share. This includes 3.02 cents per share of income tax losses available to the Company in future periods.

Dividend highlights

10.0c

Full year dividend, 60% franked  
(per share)

159.0c

Dividends paid since inception  
(per share)

223.7c

Dividends paid since inception,  
when including the value of  
franking credits (per share)

8.1%

Dividend yield\*

10.2%

Grossed-up dividend yield\*

52.1c

Profits reserve (per share)

Assets

\$236.6m

Investment portfolio performance<sup>^</sup>  
(pa since change in investment strategy  
July 2010)

15.4%

S&P/ASX All Ordinaries Accumulation Index:  
9.5%

Month-end share price  
(at 29 August 2025)

\$1.24

\*Based on the 29 August 2025 share price and the FY25 full year dividend of 10.0 cents per share, partially franked at 60%. Grossed-up dividend yield includes the value of franking credits and is based on a tax rate of 30%.

<sup>^</sup>Investment portfolio performance is before expenses, fees and taxes to compare to the relevant index which is also before expenses, fees and taxes.

Read Tobias Yao in the AFR on the AI investment trend

Read Tobias Yao in the AFR on the future of travel stocks

The WAM Research (ASX: WAX) investment portfolio increased during the month, outperforming the S&P/ASX All Ordinaries Accumulation Index. Telecommunications company Tuas (ASX: TUA) and fashion retailer Lovisa Holdings (ASX: LOV) were contributors to the investment portfolio outperformance.



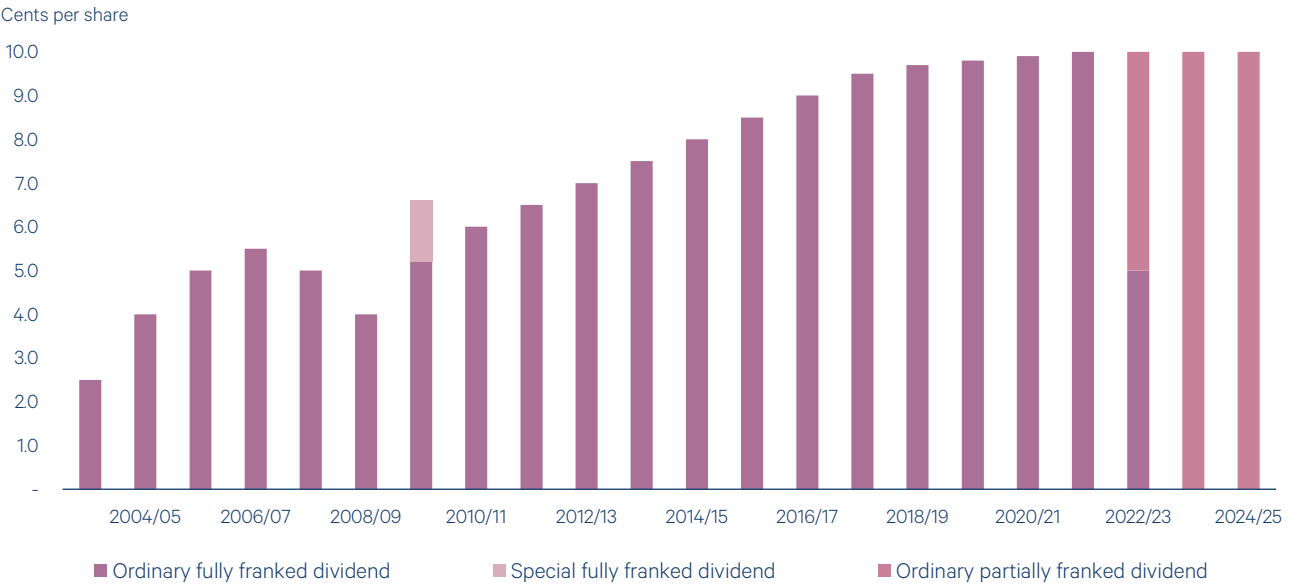
Tuas is a Singaporean mobile network operator and telecommunications service provider. On 11 August 2025, the company announced a transformative acquisition, agreeing to purchase telecommunications company M1 from global asset management company Keppel for SGD1.43 billion. The deal, pending regulatory approval by November, positions Tuas as a full-service telecommunications provider with projected combined revenues of SGD949 million and earnings before interest, taxes, depreciation and amortisation (EBITDA) of SGD256 million. Management highlighted significant cost efficiencies through shared infrastructure and capital expenditure discipline. We believe the market is materially underestimating the quantum of synergies available. Both the proven track record of chairman David Teoh and the opportunity to capture increased market share underpin the company’s earnings upgrades over the medium term, and S&P/ASX 200 Index inclusion is a key near-term catalyst.



Lovisa Holdings is an international specialist fast fashion and jewellery retailer operating more than 1,000 stores across 50 countries. The company’s FY2025 results highlighted revenue growth of 14.2% to \$798.1 million and net profit after tax of \$86.3 million, up 4.8%, with gross margins improving to 82.0%. Store expansion remained the primary driver of revenue growth, with 162 openings including new markets in Africa and the Americas. Early FY2026 trading showed a 5.6% lift in comparable sales, signalling momentum into the new financial year. Recently appointed CEO John Cheston is well positioned to execute on an acceleration in global store rollout, supported by one of the strongest retail executive teams on the ASX.

### Dividends since inception

The Board declared a final dividend of 5.0 cents per share, partially franked at 60%, payable on 28 October 2025. The Company’s ability to continue paying franked dividends at the current level is dependent on generating additional profits reserves, through positive investment portfolio performance in FY2026, and franking credits. The ability to generate additional franking credits is reliant on the receipt of franked dividends from investee companies and the payment of tax on realised profits.



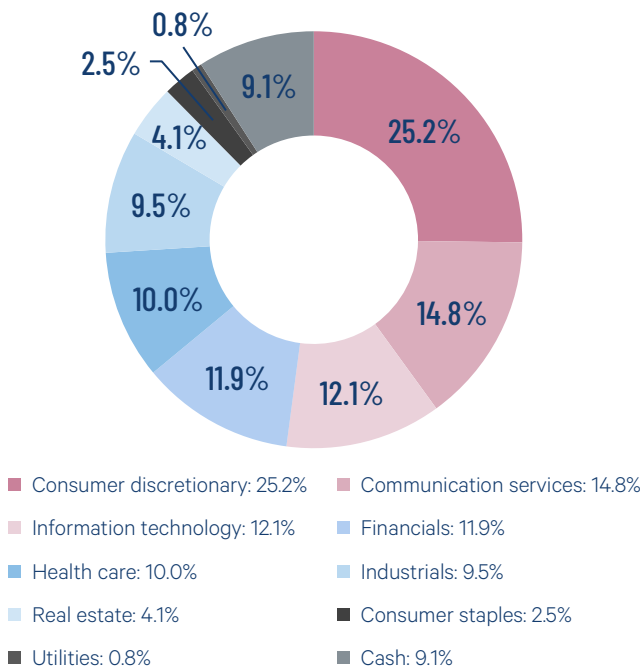


Top 20 holdings (in alphabetical order)

Code	Company Name
CKF	Collins Foods
EOL	Energy One
EVT	EVT
GDG	Generation Development Group
GLF	GemLife Communities Group
GTK	Gentrack Group
IDX	Integral Diagnostics
JDO	Judo Capital Holdings
LOV	Lovisa Holdings
MGH	Maas Group Holdings

Code	Company Name
MYR	Myer Holdings
PGC	Paragon Care
QOR	Qoria
REG	Regis Healthcare
RIC	Ridley Corporation
SNL	Supply Network
SSM	Service Stream
TPW	Temple & Webster Group
TUA	Tuas
WEB	Web Travel Group

Diversified investment portfolio by sector



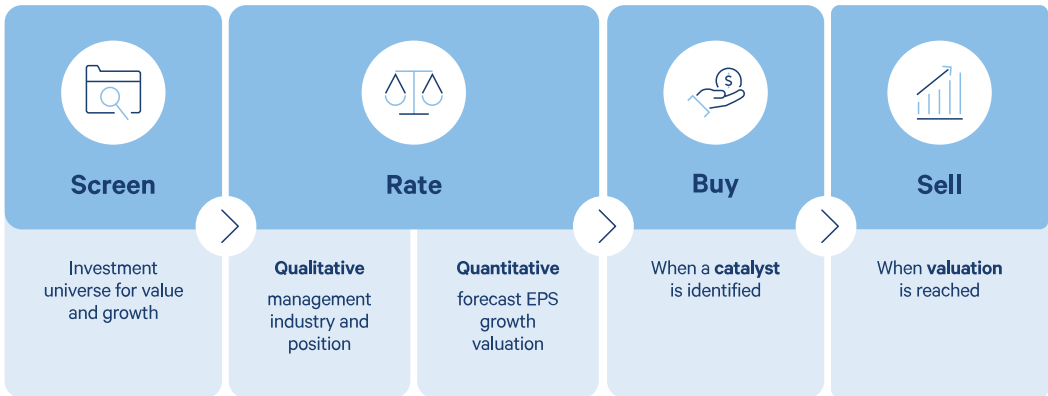
Portfolio composition by market capitalisation

As at 31 August 2025	WAM Research <sup>^</sup>	S&P/ ASX All Ordinaries Index	S&P/ ASX Small Ordinaries Index
ASX Top 20	0.0%	54.8%	0.0%
ASX 21-50	0.0%	17.3%	0.0%
ASX 51-100	4.6%	12.7%	0.0%
ASX 101-300	67.3%	12.3%	100.0%
Ex ASX 300	19.0%	2.9%	0.0%

<sup>^</sup>The investment portfolio held 9.1% in cash.

Our proven investment process

Research Driven Process



# About the Investment Manager

Wilson Asset Management has a track record of making a difference for shareholders and the community for over 27 years.

As the investment manager for nine leading listed investment companies (LICs) and two unlisted funds, Wilson Asset Management has a diversified offering of Australian and global listed equities and alternative assets.

Wilson Asset Management created and is the lead supporter of the first LICs to deliver both investment and social returns: Future Generation Australia (ASX: FGX) and Future Generation Global (ASX: FGG), as well as Future Generation Women.

\$6.0 billion	in funds under management
130,000	retail and wholesale investors
>250 years	combined investment experience
11	investment products

## Listed Investment Companies

- W | A | M Capital
- W | A | M Leaders
- W | A | M Global
- W | A | M Microcap
- W | A | M Alternative Assets
- W | A | M Income Maximiser
- W | A | M Strategic Value
- W | A | M Research
- W | A | M Active

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